

# Fiscal Flyer

CFMA-Issue 13

February 2006

## MAKING YOUR LUNCH RESERVATIONS

Your **lunch reservations** should be made using the Internet. Visit the CFMA luncheons web page (see link below) and click on the "Place Setting." You can register each month or sign up for all the lunches in one visit. Please register by 12 PM on the Wednesday before the lunch. If you need to cancel after you register, please email Dottie Relaford before noon on the Wednesday before the lunch. [dottie.relaford@state.co.us](mailto:dottie.relaford@state.co.us).  
<http://www.state.co.us/cfma/Luncheons/lunch.htm>



### February Luncheon

**Place:** Beef Palace – Serving Smoked Top Round of Beef & BBQ Chicken

**Time:** February 2, 2006 11:45am -1:30pm

**Speaker:** John Suthers, AG

## President's Corner By *Mindy Densmore*

Hello! It is a new year - things are happening and CFMA is no exception. First of all, I want to note two new columns in this issue of the Fiscal Flyer. The State Controllers Office (through the **FAS Team**) will be providing updates and articles each month to help keep us informed on important fiscal matters. This month the article includes tips on setting up online passwords – be sure to check it out.

In addition, the Financial Advisory Committee (FAC) for Higher Education has provided a new monthly column, "The Fourth Branch". Thanks to **Vicki Nichol** for coordinating this new column. Please remember that we are always looking for articles, tips and tools that help our membership to grow professionally.

The 20<sup>th</sup> Annual Bowlathon to raise scholarship funds is planned for April 22. A big thanks to **Cindy Howe** who has volunteered continue as the chair of this committee – let her know if you would like to help. Most importantly, start forming a team and plan to bowl. This is a fun day – and believe me, you do not have to be a good (or even a mediocre) bowler to have a great time!

The Spring Conference is in the planning stages and will be held on May 17-19 at the Sheraton and Grand Conference Centers in Steamboat Springs – we will send out emails and update the newsletter as we have more information. The planning committee is in the process of choosing speakers – let committee members **Rose Marie Auten, Tammy Lobato Brent Voge, Vicki Nichol** or myself know if you have any topics or speakers in mind.

Finally, the Balance Sheet and Income Statement for the first six months is included in this issue, thanks to the work of CFMA Treasurer, **Tammy Lobato**. The net loss is part of the ongoing goal to reduce the retained earnings balance. The current Board is working with former Board members to develop some consistent financial guidelines for managing the retained earnings for the future. We will keep the membership informed of the progress in this area. So far this year, we have provided 18.5% more in scholarships due to the excellent candidate pool this year. We also have doubled our support to members for educational reimbursement assistance. The Fall conference had an attendance increase of 12.5% and our membership revenue has also increased by 15%. We continue to show a profit from the Spring Conference of over \$6,000. Thanks again to your commitment to CFMA and its activities – please let me or any other board member know if you have any questions about the financial statements.

I look forward to seeing all of you at our luncheon on February 2. Our speaker is John Suthers, Attorney General, who has been very active in educating and protecting our citizens against fraud – his comments should be informative and interesting.

See you then!



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## The Bean Counter's Underground Press

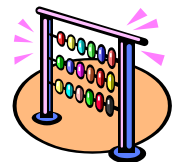
By Alan Boisvert

What a bummer of a weekend I just had. My son and I went to the Avalanche game and they lost to the Redwigs 3-4. Then I threw an AFC Championship party and invited all my Steeler friends so I could gloat, but they were the ones who did the gloating. Then I read about the bills to modify PERA. One was from my own beloved state representative and another has the full support of the Governor and the Treasurer. In addition PERA has decided they can't earn 9 to 10 percent over the next 20 years to make up for the unfunded liability. So they to are throwing in the towel and asking to modify benefits for future workers, even after all the speeches about a 70-year horizon.

So Sunday night I took to my bed in a grand funk. Fortunately, Mary came to see what was wrong and I told her. Then she said to me, "Look on the bright side. First, remember that hockey goes on for another 8 months, mid-July or something before the ice melts. The Avs have plenty of time to make up this one loss. Think about the good time you and your son had. Think about all those people in Pittsburgh that have something to look forward to, going to Detroit. You, you'll just go skiing. Detroit or skiing, which would you want to do?"

I could feel myself perking up already. Then she reminded me, "Hey, you'll be dead before PERA runs out of money." That's right, why should I worry about some kid who hasn't even been born yet and won't start working for the State until 2028. By that time we might have cold fusion and year round snowmaking. He won't care if his benefits are reduced as long as he can ski in July wearing nothing but his shorts and the new ipod brain implant.

I have to remember none of this is personal. I'm not Jake, no one compares me to John Elway. I don't have to live up to a whole state's expectations. I didn't trade Forsberg. I didn't decide to sell years of service for the ridiculously low price of 15.5 percent. I have to remember that I only have to decide each day whether to ski in the morning and golf in the afternoon, or sleep in. Wait a minute, I still work for a living, those are Ron Hinton's choices, and not mine. Now I'm really depressed.



"The opinions expressed here are those of the author and do not necessarily represent the opinion of the Colorado Fiscal Managers Association, its Board, or its members."

# Opinions Optional

## Opinions Optional

By Mike Willihnganz

Happy New Year, everyone! (if that isn't too politically incorrect.) I had an article ready to discuss "year-end," only to realize that we weren't publishing a newsletter last month. From one person's opinion that did read it, it was rather good. I can submit a copy to you if you're really interested; although I doubt whether I have that strong of a following.

So this is a New Year: Gregorian, Julian or Chinese (within a matter of a few days of each other). It was the Year of the Rooster and will become the Year of the Dog. Here in Colorado government, it is the Year of the Lamé Duck, something we haven't experienced since 1998, when Governor Romer walked the great halls under the golden dome. I can't recollect that time since my tenure isn't that long but I'm sure that many of you can.

The posturing already began before the legislative session resumed on January 11th. Referendum C buck bickering and illegal immigration look to be a couple of the hot items. At least most of you departmental bean counters won't be seeing red ink splattered all over your current and next year's budgets. "Whew," is an understatement. We won't expect to see too much smoke or many mirror tactics for year-end closing.

What's really interesting though is, "Who's on first?" (Abbott and Costello style... what's on second; I-don't-know on third, etc). The governor's line-up has taken some serious tolls lately to free agency. Some of the governor's heavy hitters have packed up and moved to greener pastures with one optional year left on their annual contracts. As in league play, though, we'll see those players again, with their new respective teams, strolling through the capitol, representing their new franchise's line up (while holding their new, substantial contracts in their vest pockets) as lobbyists and lawyers. I guess I'm jealous, thinking that if, maybe, I could just get a batboy contract with any of those other franchises, I could be sitting pretty. Oh well.

Who's next to fly the golden roof coop while the governor proclaims that it's his job to work toward electing a new Republican governor and sarcastically stating that he may have to increase his seasonal veto statistic against the Dem-driven legislature?

Take a look around your department and surmise how your boss's boss would look in civilian clothes. If you think that they have what it takes to (possibly, again) be successful outside of the State bureaucracy, you'll probably want to wager a bet or create an office pool that they too will be gone before Memorial Day. If you are aware that they have already contacted PERA, all bets are off.

Have a happy 2006! Play Ball! Ruff! Afflack! tough questions. I won't be there so somebody better make everyone laugh, even at my expense – just a little bit.



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# The Controller's Corner

By the Field Accounting Services Team, State Controller's Office

NEW!!



## What's Happening?

### *Comprehensive Annual Financial Report*

*The statewide audit has concluded with the issuance of an unqualified or "clean" audit opinion, with an explanatory paragraph for the Colorado Benefits Management System. The Reporting and Analysis Section is now in the process of publishing the resulting Comprehensive Annual Financial Report. The report will be coming soon to our website at [www.colorado.gov/dpa/dfp/sco](http://www.colorado.gov/dpa/dfp/sco).*

### **Fiscal Procedures Manual**

Throughout January and into February the FAST will coordinate the completion of the annual update of the manual. Please feel free to contact your FAST member with suggestions for changes. It is anticipated that the manual will be available near the end of March.

### **Tax Time!**

With the close of another year comes the start of another tax season. Central Payroll staff has been working extra hard to produce employee W-2 statements. You should expect to receive your statement between now and the end of the month. Depending on your department, your statement may be mailed or may be distributed with your paystub. If you have questions, please contact your department's payroll officer. The Central Accounting and Operations Section has also been very busy producing 1099s for the state's vendors. These will also be distributed by the end of January.

### **CFMA Newsletter**

CFMA and the State Controller's Office have collaborated to bring you this column in this and future newsletters. Articles appearing in the newsletter will not replace Alerts, but are intended to keep you informed about what is happening in the Controller's Office, and to provide useful and educational material of interest to the membership. Please let us know what you would like to see in this column. Your input is welcome and appreciated.



## Tips and Hints

Passwords are used on a daily basis to access electronic files, programs, and systems both at work and home. Are your passwords strong enough to adequately protect you and your data? The following are tips and hints for creating strong, yet easy to remember, passwords.

Strong passwords should:

- Contain more than 8 character.
- Combine nonrepeating letters, numbers and symbols.
- Be easy to remember, but not easy to guess.

Avoid login names, your spouse's or children's

names, birthdays, words found in the dictionary, and

words spelled backwards.

To create a strong, easy-to-remember password:

- Think of a sentence that is easy for you to

remember. For example, "My dog Fido is three

years older than my cat Allie."

- Take the first letter of each word to create a new word. Using the example above you'd get: "mdfi3yotmca".
- Then mix it up by using a combination of upper and lowercase letters and numbers. Example: "mdFi3YotmCa".
- Finally, substitute some special characters that look like letters, to make the password even stronger. Example: "mdF13Y0+mC@".

Use the online password checker at [www.microsoft.com/athome/security/privacy/password\\_checker.aspx](http://www.microsoft.com/athome/security/privacy/password_checker.aspx) to try this out!

# The **Fourth** Branch

## *Happenings in Higher Ed*

NEW!!

### *Enterprise Status for Higher Education*

Effective July 1, 2005 all institutions of Higher Education were approved as designated enterprises with the exception of CU, which received enterprise status July 1, 2004. Because enterprise status is dependent on the percentage of state support received by each institution, final treatment will not be known until the end of the fiscal year. If any schools become ineligible, agency controllers will be notified via email using the SCO's Controllers list. Unless otherwise notified, please consider revenues received from the institutions as nonexempt revenue for your agency.

The Auraria Higher Education Center (AHEC) and the Colorado Commission on Higher Education (CCHE) are **not** TABOR enterprises. Therefore, any revenue received from them is exempt from TABOR. Higher Education institutions transferring funds to AHEC or CCHE must use a COFRS nonexempt expense transfer code.

The Higher Education TABOR Guide has been updated to reflect these changes and may be found on the Financial Advisory Committee (FAC) website at: <http://www.colorado.gov/dpa/dfp/sco/fac/index.htm>. The guide details COFRS reporting requirements for both exempt and non-exempt institutions. If you have any questions, please contact Vicki Nichol at [Vicki.Nichol@cudenver.edu](mailto:Vicki.Nichol@cudenver.edu).



## Bowl-a-Thon

**Form a team! Pick a captain! Seek pledges!**

It's time to begin thinking about the annual CFMA Bowl-A-Thon to raise funds for the Tim Smith Memorial Scholarship Program. This year, it will be held on **Saturday, April 22, 2006** from **10:00 – 12:30** at Sierra Vista Lanes in Wheat Ridge. We were able to reserve a date again this year that did not land before or after Spring Breaks, or during Easter weekend. We hope that this will allow for more people to participate and teams to be formed.

Further information about the bowl-a-thon will be announced in the next Newsletter. A pledge form and a team registration form will be placed on the CFMA web site soon, and will be included with the next Newsletter.

8:27 AM  
01/20/06  
Accrual Basis

**CFMA**  
**Balance Sheet**  
**As of December 31, 2005**

	Dec 31, 05
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Certificates of Deposits	
CD 16.4	10,337.61
CD 15.2	12,738.00
CD 16.1	17,787.21
CD 16.2	13,073.79
Total Certificates of Deposits	53,936.61
Checking	573.86
Savings	1,194.31
Total Checking/Savings	55,704.78
Other Current Assets	
Cash on Hand	100.00
Prepaid Expense	2,000.00
Total Other Current Assets	2,100.00
Total Current Assets	57,804.78
<b>TOTAL ASSETS</b>	<b>57,804.78</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Revenue	
Participants	3,000.00
Total Deferred Revenue	3,000.00
Total Other Current Liabilities	3,000.00
Total Current Liabilities	3,000.00
Total Liabilities	3,000.00
Equity	
3900 - Retained Earnings	65,780.64
Net Income	-10,975.86
Total Equity	54,804.78
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>57,804.78</b>



8:36 AM  
01/20/06  
Accrual Basis

**CFMA**  
**Profit & Loss**  
July through December 2005

	Jul - Dec 05
Income	
Fall Seminar Proceeds	
Non Members	450.00
Sponsor	750.00
Total Fall Seminar Proceeds	1,200.00
Interest/Dividends	896.85
Lunch Charges	1,333.00
Membership Dues	
Active Members	4,870.00
Retired Members	80.00
Total Membership Dues	4,950.00
Scholarship Donations	250.00
Spring Seminar Proceeds	
Registrations	6,516.10
Total Spring Seminar Proceeds	6,516.10
Total Income	15,145.95
Expense	
Awards/Prizes	
Monthly Give-Aways	315.00
Total Awards/Prizes	315.00
Beef Palace Lunches	1,656.00
Bowl-A-Thon Costs	
Prizes	120.00
Bowl-A-Thon Costs - Other	41.62
Total Bowl-A-Thon Costs	161.62
Education Reimbursements	1,887.95
Miscellaneous Expenses	199.61
Office Expense	314.23
Scholarship Payments	8,000.00
Seminars/Events	
Fall Conference	
Facility Charges	11,522.40
Fall Conference - Other	2,065.00
Total Fall Conference	13,587.40
Total Seminars/Events	13,587.40
Total Expense	26,121.81
Net Income	-10,975.86

2005 - 2006

OFFICERS

President	Mindy Densmore
Vice President	Mary Pearce
Secretary	Lavynia Washington
Treasurer	Tammy Lobato

E-MAIL ADDRESS FOR THE OFFICERS AND COMMITTEE CHAIRS CAN BE FOUND ON THE CFMA WEBSITE:

[HTTP://WWW.STATE.CO.US/CFMA/HOME.HTM](http://www.state.co.us/cfma/home.htm)

*“Attend three CFMA luncheons this year and get the 4<sup>th</sup> lunch free!” – CFMA Board*

*CFMA's very popular buy three get one free lunch program is in place for the upcoming year. If you attend all eight lunches this year, CFMA will pay for two of them. To assist in the record Keeping process, please register each month using the Web site registration and be sure to use the same name. For example, Roger Cusworth and Roger A Cusworth are treated as two people in the database used to track free lunches. You also need to be sure you check in each time you attend a luncheon.*

*In case you are wondering, your attendance from last year does not carry over to this year.*

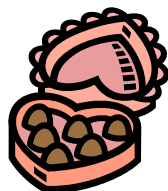
## CFMA Photographer



Thanks to member **George Sigala** for volunteering to take pictures at CFMA events. If you are also interested in capturing memories at our luncheons, conferences and other events so we can post them either on the website or in the newsletter, contact Mindy Densmore at [mdensmore@spike.dor.state.co.us](mailto:mdensmore@spike.dor.state.co.us) or 303-866-3274.

## CPE Credit Statements – 2004 & 2005

We are sorry about the delay in sending the CPE credit statements. They will be mailed (or emailed to you) by the end of January. If you have any questions, please contact Cindy Howe at [cindy.howe@dora.state.co.us](mailto:cindy.howe@dora.state.co.us).



*Nature magically suits a man to his fortunes,  
by making them the fruit of his character.  
~ Ralph Waldo Emerson*